

Wednesday, May 27, 2020 -- Update # 2

To: New York Community Banks

**FROM OCC**

**Interagency Frequently Asked Questions on the Community Reinvestment Act Related to COVID-19**

[OCC COVID-19 Information](#)

Supervisory Guidance

§ [Interagency Frequently Asked Questions on the Community Reinvestment Act Related to COVID-19](#)

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**FROM OTHER SOURCES**

**Fed Beige Book: Economic Activity Dropped Sharply, PPP Helped; Latest Update On New York Economy**

The Federal Reserve in its Beige Book said that economic activity dropped "sharply" heading into this month in most areas of the country due to the coronavirus pandemic, with the most severe damage occurring in the travel sector. The report noted that the Paycheck Protection Program helped many small businesses keep on workers, but that employment "continued to fall sharply in retail and in leisure and hospitality sectors."

- In the New York Federal Reserve Bank's District, the regional economy continued to contract since the last report, though there were scattered signs of a pickup in early May. Businesses reported widespread layoffs and flat to declining wages, but the vast majority of separations were deemed temporary. Prices paid rose slightly, while selling prices edged down. Leisure & hospitality and retail trade have remained the most severely affected. Financial firms reported weaker activity. **To read the full report, including full report and details on the New York District, click on the link provided below.**

<https://www.federalreserve.gov/monetarypolicy/beigebook202005.htm>

**NY Fed President Williams: U.S. Economic Downturn Could Be "Near Bottom"**

New York President John Williams said the country could be "near the bottom in terms of the economic downturn." Williams also said the Fed is considering yield-curve control as a future policy and guidance, but said he doesn't "have anything that I can say about what will or will not happen."

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**UPCOMING WEBINARS**

**ICBA Webinar May 29: PPP Loan Review & Forgiveness: Community Bank Briefing #11:-- May 29 | 11 a.m. (Eastern)**

[This webinar briefing](#) addresses ICBA's continued advocacy related to the COVID-19 outbreak, federal banking agency action to date, and the remarkable response of community banks across the country.

ICBA experts will discuss:

- The loan forgiveness and loan review elements of the SBA Paycheck Protection Program.
- A brief summary of the interim final rules published by the SBA late last week.
- Actions ICBA continues to take to push for more details and improvements to the program that would aid lenders and borrowers.

**Participants are encouraged to submit questions prior to the briefing**, as the ICBA team will spend a majority of the time answering inquiries from community bankers. A link to submit questions will be provided in your registration confirmation email.

**Speakers:**

- **Rebeca Romero Rainey**, ICBA President & CEO
- **Karen Thomas**, Senior Executive Vice President, Government Relations & Public Policy
- **Paul Merski**, Group Executive Vice President, Congressional Relations
- **Chris Cole**, Executive Vice President, Senior Regulatory Counsel
- **James Kendrick**, First Vice President, Accounting & Capital Policy
- **Mickey Marshall**, Regulatory Legal Affairs

To register for this webinar, use the link provided:

[https://myicba.icba.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg\\_evt\\_key=0c9e79a6-8a64-49cd-8b4e-7afa37814e37&RegPath=EventRegFees&FreeEvent=0&Event=Webinar](https://myicba.icba.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=0c9e79a6-8a64-49cd-8b4e-7afa37814e37&RegPath=EventRegFees&FreeEvent=0&Event=Webinar)

**Webinar: "New York's Economy: The Path To Reopen & Recover"**

Can New York look to restart its economy without inviting another surge of infections? How do we transition back from a crisis that has crippled so many businesses, and left so many unemployed? Hear from New York State **Lt. Gov. Kathy Hochul**, and **Congressman Thomas Suozzi** (of the White House Task Force to Reopen) on what realities we should be prepared for, and what resources are available.

**Tuesday, June 9, 2020 (2:00 - 3:00 p.m.)**

**For more details and to sign-up, use the link provided below.**

<https://mailchi.mp/d6f4348884be/join-the-discussion-on-reopening-nys-economy-59651?e=e55c2af3e3>

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**IBANYS will continue to provide updates as additional information becomes available. Thank you all for your continued participation and support.**

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